

HOUSE BILL No. 1796

DIGEST OF INTRODUCED BILL

Citations Affected: None (noncode).

Synopsis: Teacher early retirement incentive. For purposes of computing the retirement benefit for a member of the teacher's retirement fund, provides for a retirement incentive of an additional three years of service credit for a member who: (1) retires after May 1, 2005, and before July 1, 2006; and (2) has completed at least 25 years of creditable service on the member's retirement date.

Effective: May 1, 2005.

Borders

January 19, 2005, read first time and referred to Committee on Employment and Labor.

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First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1796

A BILL FOR AN ACT concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. [EFFECTIVE MAY 1, 2005] (a) **This SECTION**
2 **applies only to members of the Indiana state teachers' retirement**
3 **fund.**

4 (b) For purposes of computing the member's retirement benefit
5 under IC 5-10.2-4-4, a member who:

6 (1) retires after May 1, 2005, and before July 1, 2006; and

7 (2) has completed at least twenty-five (25) years of creditable
8 service on the member's retirement date;

9 is entitled to a retirement incentive equal to three (3) years of
10 service credit added to the total creditable service completed by the
11 member on the member's retirement date.

12 (c) The retirement incentive described in subsection (b) does not
13 affect a member's ability to purchase service credit under the
14 following:

15 (1) IC 5-10.2-3-1.2 (additional service credit).

16 (2) IC 21-6.1-4-4.5 (out-of-state service credit).

17 (3) IC 21-6.1-4-4.6 (private teaching service credit).

18 (4) IC 21-6.1-4-4.7 (substitute teaching service credit).

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- 1 (5) IC 21-6.1-4-6.1(i) (military service credit).
2 (d) The contribution and contribution rate for a school
3 corporation employer computed under IC 5-10.2-2-11 and
4 IC 21-6.1-7-12 may not include funding for the retirement
5 incentive provided under this section.
6 (e) This SECTION expires July 1, 2006.
7 SECTION 2. An emergency is declared for this act.

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